



NATIONAL BISCUIT COMPANY

ANNUAL REPORT

DECEMBER 31, 1918

To the Stockholders of

NATIONAL BISCUIT COMPANY

The following is the balance sheet of the Company at the close of business December 31, 1918:

ASSETS

Plants, Real Estate, Machinery, etc.	\$54,227,734.18	
Less Depreciation Account	<u>300,000.00</u>	\$53,927,734.18
Cash	\$2,950,213.16	
U. S. Treasury Certificates	1,500,000.00	
Stocks and Securities	732,200.87	
Accounts Receivable	4,633,229.22	
Raw Materials, Supplies and Finished Product	<u>11,645,262.90</u>	21,460,906.15
		<u>\$75,388,640.33</u>

LIABILITIES

Capital Stock, Preferred	\$24,804,500.00	
Capital Stock, Common	<u>29,236,000.00</u>	\$54,040,500.00
Accounts Payable		624,725.80
Common Dividend Payable January 15, 1919		511,630.00
Reserve for Taxes		1,200,000.00
Carton Factory Reserve		1,250,000.00
Balance last report	16,408,779.81	
Earnings to December 31, 1918	<u>5,135,839.72</u>	
	21,544,619.53	
Less dividends declared and paid to December 31, 1918	<u>3,782,835.00</u>	17,761,784.53
		<u>\$75,388,640.33</u>

The foregoing balance sheet shows the financial condition of the Company at the close of the twenty-first fiscal year of its existence.

The only indebtedness is for those raw materials and supplies which were purchased so recently that the bills could not be adjusted before the close of the year. The inventories at times were necessarily heavy but are now down to a pre-war basis.

The past year has been most difficult from an operating standpoint. The manufacturing facilities of the Company were sufficiently elastic however to meet the unprecedented demands which the war imposed.

Our industry was called upon in January to contribute its share of the vast quantity of wheat to be saved for the relief of Europe. Regulations of the Government required us to save

thirty per cent. of the amount of wheat flour consumed during the preceding year.

This Company led the Cracker Baking Industry in the use of barley, rye, corn, oats and rice flour to the point where the Government gave special recognition to the achievement. Instead of thirty per cent., we conserved more than fifty per cent. of wheat flour.

The Cracker Baking Industry was hurriedly

requested by the Army to provide Hard Bread in half pound rations, packed principally in soldered tins to resist gas. When the armistice was signed, this Company alone had reached a production of 800,000 Hard Bread rations per day.

The Company manufactured this unusual output notwithstanding the labor shortage. Of our former group of twenty thousand employees

the war deprived us of more than two thousand.

The present group of employees and our entire organization is stimulated by the past year's record and looks forward with spirit and confidence to future increase in production and service.

R. E. TOMLINSON

President

OFFICERS

R. E. TOMLINSON	President
T. S. OLLIVE	Vice-President
H. J. EVANS	Vice-President
J. G. ZELLER	Vice-President
C. F. BLISS	Vice-President
W. R. MARVIN	Vice-President
G. P. WELLS	Secretary and Treasurer
H. C. TAYLOR	Assistant Secretary
C. E. DUNLAP	Assistant Treasurer

DIRECTORS

W. H. MOORE, Chairman

R. E. TOMLINSON	F. L. HINE
F. A. KENNEDY	JAMES MCLEAN
PAUL MOORE	H. J. EVANS
J. N. CONYNTHAM	S. S. MARVIN
E. B. THOMAS	T. S. OLLIVE
J. S. RUNNELLS	E. F. LOW
R. A. FAIRBAIRN	H. M. HANNA, JR.